

UNIVERSITY OF SOUTH CAROLINA Columbia, South Carolina

Revenue Bonds Continuing Disclosure Annual Report For the Fiscal Year Ended June 30, 2024 January 31, 2025 Filing



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The University of South Carolina Annual Comprehensive Financial Report for the year ended June 30, 2024 is submitted as a separate document but should be considered as a component of this Continuing Disclosure Annual Report.

Higher Education Revenue Bonds

Student and Faculty Housing – Columbia Campus

Set forth below are the historical revenues and expenditures for the student and faculty housing facilities and net increase (decrease) in net position for the fiscal years indicated.

The Columbia campus includes more than 23 housing facilities with more than 9,000 beds including handicap accessible units.

Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2024	2023	2022	2021	2020
REVENUE					
Room Fees-Single	\$ 75,978,532	\$ 60,117,459	\$ 59,941,333	\$ 48,536,891	\$ 43,521,557
Other Revenue	4,179,269	3,494,367	2,360,383	11,189,278	2,037,006
Total Revenue	80,157,801	63,611,826	62,301,716	59,726,169	45,558,563
EXPENDITURES					
Salaries and Fringe Benefits	15,026,066	12,675,175	10,366,484	10,678,759	11,874,939
Operating Expenditures	30,813,070	31,986,317	29,578,996	30,346,358	24,781,843
Total Expenditures	45,839,136	44,661,492	39,945,480	41,025,117	36,656,782
MANDATORY TRANSFERS IN/(OUT)					
Debt Service ⁽¹⁾	(20,317,370)	(11,343,231)	(11,076,500)	(11,371,000)	(11,488,000)
Total Mandatory Transfers	(20,317,370)	(11,343,231)	(11,076,500)	(11,371,000)	(11,488,000)
Total Expenditures & Mandatory Transfers	66,156,506	56,004,723	51,021,980	52,396,117	48,144,782
Revenue over / (under) Expenditures and Mandatory Transfers	14,001,295	7,607,103	11,279,736	7,330,052	(2,586,219)
NON-MANDATORY TRANSFERS IN/(OUT)					
Transfer to / (from) Plant/Other Funds	(15,263,069)	(1,227,001)	(2,174,486)	(1,035,950)	(235,969)
Total Non-Mandatory Transfers	(15,263,069)	(1,227,001)	(2,174,486)	(1,035,950)	(235,969)
Net Change in Net Position	(1,261,774)	6,380,102	9,105,250	6,294,102	(2,822,188)
Ending Net Position	\$ 37,054,526	\$ 38,316,300	\$ 31,936,198	\$ 22,830,948	\$ 16,536,846

⁽¹⁾ Net of interest subsidy

Single Student Residence Hall Occupancy Rates

The following tables provide a history of the occupancy rates of the student and family/graduate housing facilities:

Singe Student Residence Hall Occupancy Rates

Fall Semester	Assignable Beds	Occupied Beds	Percent of Occupancy
2024	9,243	8,631	93.4%
2023	9,333 ⁽²⁾	9,090	97.4%
2022	8,077 ⁽²⁾	8,321	103.0%
2021	7,691 ⁽²⁾	6,093 ⁽¹⁾	79.2%
2020	7,242 ⁽²⁾	7,206	99.5%

⁽¹⁾ Decrease in occupancy for fall semester 2021 due to COVID-19 restrictions and housing isolation and quarantine space.

⁽²⁾ For 2020, 2021, 2022, and 2023 one off campus facility was leased in anticipation of the demolition of facilities for the Campus Village Project.

⁽³⁾ The University experienced record enrollment in fiscal year 2023, increasing occupancy to 103% of standard occupancy.

Student and Faculty Housing – Aiken Campus

The Aiken campus includes 3 housing facilities with more than 960 beds including handicap accessible units.

Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2024	2023	2022	2021	2020
REVENUE					
Room Fees - Fall	\$ 3,932,277	\$ 3,472,357	\$ 3,428,042	\$ 3,400,398	\$ 3,394,578
Other Revenue	145,629	339,447	708,102	3,933,662	61,957
Total Revenue	4,077,906	3,811,804	4,136,144	7,334,060	3,456,535
EXPENDITURES					
Salaries and Fringe Benefits	917,212	932,742	812,032	882,532	897,058
Operating Expenditures	1,734,970	1,441,199	1,283,898	1,750,570	1,383,523
Total Expenditures	2,652,182	2,373,941	2,095,930	2,633,102	2,280,581
MANDATORY TRANSFERS IN/(OUT)					
Debt Service	(1,844,666)	(1,859,253)	(1,857,335)	(1,864,000)	(2,209,200)
Total Mandatory Transfers	(1,844,666)	(1,859,253)	(1,857,335)	(1,864,000)	(2,209,200)
Total Expenditures & Mandatory Transfers	4,496,848	4,233,194	3,953,265	4,497,102	4,489,781
Revenues over / (under) Expenditures and Mandatory Transfers	(418,942)	(421,390)	182,879	2,836,958	(1,033,246)
Transfer to Plant Funds/Other	(2,801)	976,570	941,102	(761,596)	(44,429)
Change in Net Position	(416,141)	(1,397,960)	(758,223)	3,598,554	(988,817)
Ending Net Position	\$ 2,354,528	\$ 2,770,669	\$ 4,168,629	\$ 4,926,852	\$ 1,328,298
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Housing Rates: Per Semester (Fall/Spring) doubles	\$ 2,738	\$ 2,658	\$ 2,658	\$ 2,658	\$ 2,596
Housing Rates: Per Semester (Fall/Spring) singles	3,242	3,148	3,148	3,148	3,074
Housing Rates: Summer Session (double)	494	479	479	479	468

Student and Faculty Housing – Upstate Campus

The Upstate campus housing complex has 14 buildings and includes a support facility (management office/laundry area), multipurpose room, classrooms, picnic shelter, basketball court, volleyball court, and paved parking areas. Handicap accessible units are available.

Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2024	2023	2022	2021	2020
REVENUE					
Room Fees	\$ 4,469,868	\$ 4,232,673	\$ 3,429,982	\$ 2,965,825	\$ 3,944,081
Other Revenue	332,973	217,113	247,922	2,277,035	1,129,837
Total Revenue	4,802,841	4,449,786	3,677,904	5,242,860	5,073,918
EXPENDITURES					
Salaries and Fringe Benefits	892,933	705,419	761,471	402,688	864,760
Operating Expenditures	1,217,780	967,893	1,305,183	813,492	1,562,052
Total Expenditures	2,110,713	1,673,312	2,066,654	1,216,180	2,426,812
MANDATORY TRANSFERS IN/(OUT)					
Debt Service	(1,948,630)	(2,186,098)	(2,188,567)	(2,176,000)	(2,173,863)
Other Transfers	-	(307,519)	16,201	1,176	(40,273)
Total Mandatory Transfers	(1,948,630)	(2,493,617)	(2,172,366)	(2,174,824)	(2,214,136)
Total Expenditures & Mandatory Transfers	4,059,343	4,166,929	4,239,020	3,391,004	4,640,948
NON-MANDATORY TRANSFERS IN/(OUT)					
Other Transfers	(236,309)	(400,000)	1,528,457	(1,424,750)	-
Total Non-Mandatory Transfers	(236,309)	(400,000)	1,528,457	(1,424,750)	-
Change in Net Position	507,189	(117,143)	967,341	427,106	432,970
Ending Net Position	\$ 5,215,425	\$ 4,708,236	\$ 4,825,379	\$ 3,858,038	\$ 3,430,932
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Housing Rates: Per Semester (Fall/Spring) average	\$ 3,173	\$ 3,084	\$ 2,816	\$ 2,681	\$ 2,680
Housing Rates: Summer Session	475	475	475	475	475
Housing Rates: May Session	350	350	350	350	350

Parking Facilities – Columbia Campus

Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2024	2023	2022	2021	2020
REVENUE					
Space Rental and Other Parking	\$ 6,958,700	\$ 7,855,529	\$ 7,146,768	\$ 4,724,894	\$ 5,409,386
University Fees	1,899,385	1,845,614	1,823,158	1,827,641	1,824,437
Other Revenue	757,224	518,007	585,604	418,265	1,783,294
Total Revenue	9,615,309	10,219,150	9,555,530	6,970,800	9,017,117
EXPENDITURES					
Salaries and Fringe Benefits	3,735,574	3,476,557	2,994,195	2,700,314	3,106,281
Operating Expenditures	6,510,183	1,843,483	1,694,084	1,481,332	1,832,193
Total Expenditures	10,245,757	5,320,040	4,688,279	4,181,646	4,938,474
MANDATORY TRANSFERS IN/(OUT)					
Debt Service	(704,963)	(706,565)	(1,014,355)	(1,021,000)	(1,035,000)
Total Mandatory Transfers	(704,963)	(706,565)	(1,014,355)	(1,021,000)	(1,035,000)
Total Expenditures & Mandatory Transfers	10,950,720	6,026,605	5,702,634	5,202,646	5,973,474
Revenue over / (under) Expenditures & Mandatory Transfers	(1,335,411)	4,192,545	3,852,896	1,768,154	3,043,643
NON-MANDATORY TRANSFERS IN/(OUT)					
Transfer to / (from) Plant/Other Funds	(1,611,661)	(4,256,280)	(8,038,395)	(3,860,831)	(2,707,939)
Total Non-Mandatory Transfers	(1,611,661)	(4,256,280)	(8,038,395)	(3,860,831)	(2,707,939)
Net Change in Net Position	\$ (2,947,072)	\$ (63,735)	\$ (4,185,499)	\$ (2,092,677)	\$ 335,704
Net Position					
Beginning Net Position	\$ 9,774,589	\$ 9,838,324	\$ 14,023,823	\$ 16,116,500	\$ 15,780,796
Change	(2,947,072)	(63,735)	(4,185,499)	(2,092,677)	335,704
Ending Net Position	\$ 6,827,517	\$ 9,774,589	\$ 9,838,324	\$ 14,023,823	\$ 16,116,500

Parking Facilities Description

Existing Facilities

The parking facilities currently in operation include twelve multi-level parking garages with a total of 8,404 spaces (reserved, guaranteed, and metered parking spaces) located in the garages. These garages are located in the following areas: Pendleton Street Garage (1500 block of Pendleton Street), Senate Street Garage (1600 block of Senate Street), Close-Hipp Garage (1700 block of Pendleton Street), Blossom Street Garage (1300 block of Blossom Street), Sumter Street Garage (500 block of Sumter Street), Bull Street Garage and Annex (600 block of Bull Street), Hampton Street Garage (1600 Hampton Street), Athletic Village Garage (1320 Heyward Street), Campus Village Garage (1501 Whaley St.), Horizon Garage (519 Main St.), and Discovery Garage (821 Park St.). In addition, currently operated facilities include surface lots with a total of 7,249 spaces and 209 metered spaces. Existing spaces at the Columbia Campus total 15,862 spaces. The number of daily spaces will fluctuate due to construction and other campus needs. Of the 8,404 garage spaces, 8,060 are dedicated for reserved and guaranteed parking.

RESERVED PARKING PERMITS AVAILABLE ⁽¹⁾

	Fiscal Year Ended June 30,				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Close-Hipp Garage	204	204	204	204	204
1300 Blossom Street Garage ⁽²⁾	1,052	1,052	1,052	1,052	1,052
600 Bull Street Garage ⁽³⁾	2,212	2,208	2,208	2,208	2,208
1600 Hampton Street Garage	231	231	231	231	231
Sumter Street Garage	153	153	153	153	153
Pendleton Street Garage	1,045	1,045	1,045	1,045	1,045
Athletic Village Garage	350	350	350	350	350
Senate/Pickens Lot	75	75	75	75	75
Senate Street Garage ⁽⁴⁾	1,021	1,021	1,021	1,021	1,021
Campus Village Garage	167	-	-	-	-
Discovery Garage ⁽⁵⁾	1,080	-	-	-	-
Horizon Garage ⁽⁶⁾	673	-	-	-	-
TOTAL	8,263	6,339	6,339	6,339	6,339

(1) The number of permits available does not directly correspond to the number of reserved spaces due to the practice of oversubscribing, as described in footnotes (2), (3), and (4) below. The general practice is to oversubscribe to varying degrees the garage permits except for Senate/Pickens Lot, Athletic Village Garage, Sumter Street Garage and Campus Village Garage.

(2) 1300 Blossom Street Garage has 887 spaces. Because spaces are not assigned individually, the University has oversubscribed the facility by issuing 1,052 permits.

(3) 600 Bull Street Garage, formerly referred to as 1400 Blossom Street Garage, was completed in August, 1996. There are 450 hourly spaces (counted as metered spaces) and 1,767 reserved spaces. Because spaces are not assigned individually, the University has oversubscribed the facility by issuing 2,212 permits.

(4) Senate Street Garage was opened in August, 1992. Senate Street Garage has 792 spaces. Because spaces are not assigned individually, the University has oversubscribed the facility by issuing 1,021 permits.

(5) Discovery Garage has 1,120 spaces. Discovery garage also offers hourly parking that is not restricted to a specific area, so to account for hourly parkers, we do not oversubscribe this garage, only selling 1,080 permits. These spaces are not assigned individually.

(6) Horizon Garage has 697 spaces. Horizon Garage also offers hourly parking that is not restricted to a specific area, so to account for hourly parkers, we do not oversubscribe this garage, only selling 673 permits. These spaces are not assigned individually.

Alternative Parking Facilities. Certain parking facilities on non-University parking sites, as more fully described below, are not necessarily viewed by students as viable alternatives, either due to cost or distance.

The main campus of the University is located in the downtown area of Columbia, South Carolina. The City of Columbia (the "City") operates a number of parking facilities in the downtown area. The City's off-street facilities are comprised of the Arsenal Hill parking garage (located 15 blocks from the heart of the Columbia Campus), the Lady Street parking garage (located 6 blocks from the heart of the Columbia Campus), the Cannon parking garage (located 7 blocks from the heart of the Columbia Campus), the Lincoln Street parking garage (located 8 blocks from the heart of the Columbia Campus), the Park Street parking garage (located 5 blocks from the heart of the Columbia Campus), the Sumter Street parking garage (located 6 blocks from the heart of the Columbia Campus), the Taylor Street parking garage (located 8 blocks from the heart of the Columbia Campus), and the Washington Street parking garage (located 7 blocks from the heart of the Columbia Campus).

Bookstore – Upstate Campus

This institutionally operated bookstore opened in the Bond funded facility in January of 2009. The facility is approximately 8,500 sq. ft. and carries over 700 titles each semester. In addition to academic books, the bookstore also carries Spartan Athletic wear and a variety of student supplies and sundries.

Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2024	2023	2022	2021	2020
REVENUE					
Sales of Textbooks and Supplies	\$ 1,963,018	\$ 1,847,937	\$ 1,604,854	\$ 1,499,293	\$ 1,950,821
Other Revenue	96,925	109,191	73,125	355,746	80,050
Total Revenue	2,059,943	1,957,128	1,677,979	1,855,039	2,030,871
EXPENDITURES					
Cost of Good Sold	1,496,584	1,468,743	1,175,123	1,202,259	1,486,008
Salaries and Fringe Benefits	184,022	187,468	234,296	111,038	64,134
Operating Expenditures	92,214	82,779	110,232	119,319	111,204
Total Expenditures	1,772,820	1,738,990	1,519,651	1,432,616	1,661,346
Change in Net Position	287,123	218,138	158,328	422,423	369,525
MANDATORY TRANSFERS IN/(OUT)					
Debt Service	(278,450)	(285,200)	(203,225)	(282,450)	(283,200)
Other Transfers	-	-	-	(50,000)	(50,000)
Total Mandatory Transfers	(278,450)	(285,200)	(203,225)	(332,450)	(333,200)
NON-MANDATORY TRANSFERS IN/(OUT)					
Other Transfers	-	-	397,197	195,239	-
Total Non-Mandatory Transfers	-	-	397,197	195,239	-
Change in Net Position	8,673	(67,062)	352,300	285,212	36,325
Year End Net Position	\$ 2,530,502	\$ 2,521,829	\$ 2,588,891	\$ 2,236,591	\$ 1,951,379

Historical Net Revenues of the Facilities and Subsidies, and Debt Service Coverage Ratio

The following table sets forth the historical Net Revenues of the Facilities and Subsidies (excluding the Athletics Department), as well as debt service coverage ratio on the outstanding bonds for the fiscal years indicated.

	Fiscal Year Ended June 30,					
	2024	2023	2022	2021	2020	
Revenue	\$ 100,713,800	\$ 84,049,694	\$ 81,349,273	\$ 81,128,928	\$ 65,137,004	
O&M Expenses	62,620,608	55,767,775	50,315,994	50,488,661	47,963,995	
Net Revenues	38,093,192	28,281,919	31,033,279	30,640,267	17,173,009	
Total Debt Service	\$ 27,547,278	\$ 24,579,486	\$ 23,218,131	\$ 16,760,038	\$ 17,188,838	
Coverage Ratio w/ Subsidies	1.38	1.15	1.34	1.83	1.00	

Athletics Facilities Revenue Bonds

Revenues and Expenditures Summary

	Fiscal Year Ended June 30,				
	2024	2023	2022	2021	2020
REVENUES					
Admissions/Ticket Sales ⁽¹⁾	\$ 18,994,767	\$ 18,001,903	\$ 13,697,002	\$ 4,181,152	\$ 19,336,907
Student Athletic Fees	3,037,870	2,812,913	2,856,733	2,900,296	2,902,030
Guarantees	3,180,585	14,000	310,000	21,851	2,355,654
Contributions	34,395,693	35,203,708	33,833,869	14,130,910	25,724,220
NCAA / SEC Conference Distribution	53,818,908	53,378,377	53,979,802	75,851,444	46,119,345
Media Rights	2,631,235	3,573,181	2,345,542	1,984,078	2,884,144
Direct Institutional Support	25,890,053	10,078,111	5,571,866	31,480,344	3,770,418
Program, Concession, Novelty, Parking	7,972,359	7,493,844	5,653,384	1,305,254	4,923,833
Royalties, Licensing, Advertising Sponsorship	17,203,753	17,047,095	13,487,806	13,507,732	13,914,984
Sports Camp Revenues	15,201	4,032	34,097	-	32,903
Endowment and Investment Income	526,134	351,583	295,215	260,299	326,062
Other Operating	8,838,474	9,761,508	6,795,999	2,150,541	5,563,565
Total Revenues	176,505,032	157,720,254	138,861,314	147,773,901	127,854,065
EXPENSES					
Athletics Student Aid - Grants/Scholarships	14,899,895	15,737,703	18,211,520	15,893,820	15,089,363
Guarantees	2,621,612	3,990,047	2,339,079	116,536	2,945,922
Personnel	73,625,014	62,771,502	59,296,527	64,953,280	54,093,708
Recruiting	3,342,031	2,759,108	2,113,801	372,977	1,366,984
Team Travel	10,863,847	9,252,858	8,206,785	4,840,281	5,666,528
Equipment, Uniforms and Supplies	4,742,000	4,619,679	4,249,361	3,576,564	3,945,500
Game Services	10,002,866	9,177,460	8,702,873	5,382,241	7,183,370
Fund Raising, Marketing, and Promotion	2,545,709	2,983,282	1,688,142	416,971	2,332,900
Sports Camps	132,790	120,874	18,729	99,824	143,393
Direct Facilities and Administrative Support	36,590,517	25,405,166	15,186,331	13,314,411	17,015,733
Spirit Groups	492,825	544,204	346,504	160,297	343,100
Medical and Insurance	1,596,593	1,352,612	1,282,592	3,516,694	1,826,019
Memberships and Dues	186,770	151,732	130,864	116,867	198,216
Student Athlete Meals	1,269,614	1,218,736	1,110,490	962,028	957,697
Other Services	7,900,994	8,730,189	9,454,277	4,120,929	6,308,415
Total Expenses	170,813,077	148,815,151	132,337,874	117,843,720	119,416,848
Net Revenues	\$ 5,691,955	\$ 8,905,102	\$ 6,523,440	\$ 29,930,181	\$ 8,437,217

⁽¹⁾ Excludes Admissions Fees.

Southeastern Conference Distributions

The following table sets forth Southeastern Conference revenues received by the University for the respective sports for the past ten fiscal years.

Fiscal Year	Football	Basketball	Other	Total
2024	\$ 26,824,483	\$ 7,611,532	\$ 17,207,001	\$ 51,643,016
2023	25,695,481	6,971,855	17,549,300	50,216,636
2022	23,815,292	6,729,657	17,931,724	48,476,673
2021	23,551,798	6,489,875	16,121,031	46,162,704
2020	22,605,453	4,972,299	16,107,410	43,685,162
2019	20,529,072	6,019,176	15,063,540	41,611,788
2018	19,839,479	5,750,263	15,030,979	40,620,721
2017	18,716,465	6,217,067	13,893,541	38,827,073
2016	18,639,460	5,557,085	13,535,645	37,732,190
2015	17,747,238	5,248,182	8,338,289	31,333,709

Admissions and Special Student Fee Receipts

The following table sets forth revenues received by the University from imposition of the Admissions Fee and the Special Student Fee for Athletic Debt Service for the past ten fiscal years.

Fiscal Year	Admissions Fee	Student Fee	Total
2024	\$ 6,543,057	\$ 2,233,051	\$ 8,776,108
2023	6,132,230	2,171,382	8,303,612
2022	5,620,565	2,127,562	7,748,127
2021	768,517 [†]	2,127,172	2,895,689
2020	6,558,182	2,173,109	8,731,291
2019	5,804,209	1,920,346	7,724,555
2018	3,929,155	1,862,156	5,791,311
2017	3,831,578	1,778,416	5,609,994
2016	3,515,850	1,764,679	5,280,529
2015	4,026,918	1,724,044	5,750,962

[†] Reductions due primarily to COVID-19 pandemic.

Tickets and Attendance

Football

Set forth in the following table are the ticket prices, number of season tickets purchased, total home attendance, average student attendance, and average home attendance for football games for the past ten seasons:

Fiscal Year	Home Games	Ticket Prices ⁽¹⁾	Season Tickets	Total Attendance ⁽²⁾	Average Student Attendance ⁽³⁾	Average Attendance Per Game
2024	7	\$395/\$360/\$25 - \$125	44,170	544,849	12,892	77,836
2023	7	\$395/\$360/\$25 - \$125	40,205	530,498	10,504	75,785
2022	7	\$320/ \$35 - \$125	38,353	488,135	8,702	69,734
2021	5 [†]	\$400/ \$80 - \$110	8,475	77,075	1,623	15,415
2020	7	\$415/ \$25 - \$125	47,347	545,737	9,645	77,962
2019	7	\$415/ \$45 - \$125	47,381	515,396	9,572	73,628
2018	7	\$365/ \$35 - \$125	49,700	550,099	9,263	78,586
2017	7	\$365/ \$20 - \$ 80	50,340	538,441	10,340	76,920
2016	6 ^{††}	\$290/ \$25 - \$ 85	51,180	472,934	9,489	78,822
2015	7	\$365/ \$25 - \$ 70	54,005	569,664	8,666	81,381

Source: Athletics Department

⁽¹⁾ Non-student prices. \$395 for lower bowl & club seats, \$360 upper deck. Includes Admission Fee (\$15.00 Bond assessment fee beginning in 2018, \$8.00 fee from 2013-2017, \$3.00 fee for 2012 and prior), State admissions taxes, and for the Clemson University and University of Georgia games, a \$10.00 academic scholarship fee (none of which constitute Revenues of the Athletics Department). In addition, the rules of the NCAA and the SEC provide that certain complimentary tickets may be distributed. Amounts reflected are grouped by season ticket price followed by ranges in individual game prices as set for each season.

⁽²⁾ Includes students who do not pay the Admissions Fee.

⁽³⁾ A student athletic activity fee is charged to full-time students as a part of tuition and fees. This fee, which currently is \$52.00 per semester, is allocated to the Athletics Department as Revenues for allowing student access to athletic events in lieu of ticket charges.

[†] Home Games reflect SEC-only schedule (4 home and 4 away games), and associated attendance limitations, due to the COVID-19 pandemic.

^{††} The scheduled LSU home game was moved to LSU due to the floods in Columbia.

Men's Basketball

Set forth in the following table are the ticket prices, number of season tickets purchased, average home attendance, and total home attendance for men's basketball games for the past ten seasons:

Fiscal Year	Home Games ⁽¹⁾	Ticket Prices ⁽²⁾	Season Tickets	Average Attendance Per Game ⁽³⁾	Total Attendance
2024	17	\$35/\$30/\$25/\$20/\$15/\$12	7,123	13,397	227,747
2023	15	\$35/\$25/\$15/\$12/\$10	7,231	10,470	157,045
2022	17	\$35/\$25/\$15/\$12/\$10	6,804	9,149	155,533
2021	9 [†]	\$25/\$15	2,170	3,176	28,582
2020	17	\$30/\$25/\$10	7,805	12,180	207,068
2019	17	\$30/\$25/\$10	7,755	11,472	195,023
2018	15	\$30/\$25/\$12/\$10	8,577	12,618	189,265
2017	18	\$20/\$14	7,961	13,396	241,126
2016	19	\$20/\$14	7,909	11,995	227,911
2015	17	\$20/\$14	6,989	11,520	184,314

Source: Athletics Department

⁽¹⁾ Excludes exhibition games.

⁽²⁾ Non-student prices. Includes Admission Fee (\$4.00 fee), and State admissions taxes. Ticket charge for exhibition games is \$5.00. The rules of the SEC and the NCAA provide that certain complimentary tickets may be distributed.

⁽³⁾ The average attendance includes students. A student athletic activity fee is charged to full-time students as a part of tuition and fees. This fee, which is currently \$52.00 per semester, is allocated to the Athletic Department as revenues for allowing student access to athletic events in lieu of ticket charges.

[†] Four (4) home games cancelled due to COVID-19 protocols.

Women's Basketball

Set forth in the following table are the ticket prices, number of season tickets purchased, average home attendance, and total home attendance for women's basketball games for the past ten seasons:

Fiscal Year	Home Games ⁽¹⁾	Ticket Prices ⁽²⁾	Season Tickets	Average Attendance Per Game ⁽³⁾	Total Attendance
2024	15	\$565/\$325/\$200/\$100/\$85/\$55/\$35/\$25	11,993	16,489	247,331
2023	15	\$70/\$45/\$35/\$25/\$20/\$15	10,084	13,308	199,619
2022	15	\$70/\$45/\$35/\$25/\$20/\$15	10,265	13,086	196,286
2021	11	\$70/\$45/\$20/\$10	2,425	3,500	38,500
2020	15	\$70/\$45/\$25/\$20/\$12/\$9	8,795	12,218	183,272
2019	17	\$70/\$45/\$20/\$12/\$9	9,247	10,406	176,904
2018	17	\$70/\$50/\$45/\$35/\$20/\$12/\$9	11,218	13,596	203,942
2017	16	\$60/\$40/\$35/\$30/\$12/\$8/\$4	10,208	12,853	179,940
2016	17	\$60/\$40/\$30/\$8/\$4	11,068	14,364	244,196
2015	16	\$50/\$25/\$7/\$4	8,508	12,293	196,684

Source: Athletics Department

⁽¹⁾ Excludes exhibition games.

⁽²⁾ Non-student prices. No Ticket charge for exhibition games. The rules of the SEC and the NCAA provide that certain complimentary tickets may be distributed.

⁽³⁾ A student athletic fee is charged as a part of tuition and fees. This fee, which is currently \$52.00 per semester, is allocated to the Athletic Department as revenues for allowing student access to athletic events in lieu of ticket charges.

Historical Net Revenues of the Athletics Department, and Debt Service Coverage Ratio

The following table sets forth the historical net revenues of the athletic facilities (excluding other University facilities and subsidies) and the gross receipts from the imposition of an admissions fee and special student fee, as well as debt service coverage on the outstanding bonds for the fiscal years indicated.

	2024	2023	2022	2021	2020
Net Revenues	\$ 8,229,881	\$ 10,219,057	\$ 6,523,440	\$ 29,930,181	\$ 8,437,217
Less Mandatory Transfers	154,905	238,319	315,499	36,191	386,938
Net Revenues Available for Debt Service	\$ 8,074,976	\$ 9,980,738	\$ 6,207,941	\$ 29,893,990	\$ 8,050,279
Special Student Fee	2,233,051	2,171,382	2,127,562	2,127,172	2,173,109
Admissions Fee	6,543,057	6,132,230	5,620,565	768,517	6,556,937
Interest Earnings and Miscellaneous	2,775,099	38,417	86,385	141,284	197,319
Funds Available for Debt Service	19,626,183	18,322,768	14,042,452	32,930,964	16,977,644
Debt Service					
Principal ⁽¹⁾	\$ 5,370,000	\$ 5,110,000	\$ 4,660,000	\$ 4,715,000	\$ 4,810,000
Interest	7,689,594	7,945,093	7,170,722	7,665,606	7,952,556
Total Debt Service	\$ 13,059,594	\$ 13,055,093	\$ 11,830,722	\$ 12,380,606	\$ 12,762,556
Coverage Ratio	1.50	1.40	1.19	2.66	1.33

(1) Principal payments include the servicing of the outstanding Bonds and the net annual principal reduction of outstanding bond anticipation notes.

Special Higher Education Revenue Bonds

Historical Collection of Pledged Revenues

Set forth below is a five-year history of the Revenues and Additional Funds pledged under the Resolution to the Special Higher Education Revenue Bonds.

	Fiscal Year Ended June 30,				
	2024	2023	2022	2021	2020
REVENUES					
Federal grants and contracts	\$ 40,453,911	\$ 36,395,482	\$ 30,971,683	\$ 26,561,292	\$ 25,021,187
State grants and contracts	142,035	121,250	163,760	139,180	50,485
Local grants and contracts	16,500	1,373,038	33,065	151,495	28,029
Nongovernmental grants and contracts	16,639,949	9,042,288	22,553,939	10,975,383	15,388,614
Gifts	33,146,428	29,844,066	32,288,371	15,496,013	27,263,065
Rental income	2,856,265	1,479,640	994,395	1,117,599	1,453,267
Total revenues	\$ 93,255,088	\$ 78,255,764	\$ 87,005,213	\$ 54,440,962	\$ 69,204,648
ADDITIONAL FUNDS					
Student tuition and fees ⁽¹⁾	\$ 904,341,626	\$ 864,716,785	\$ 862,850,417	\$ 873,259,307	\$ 884,321,888
State and local appropriations	367,030,808	274,883,940	228,622,168	202,975,287	201,526,720
Sales and services of auxiliary enterprises	235,374,582	213,326,358	195,726,132	178,922,198	174,412,654
Sales and services of educational and other activities	32,871,508	32,010,492	31,016,266	20,558,024	30,114,162
Federal grants and contracts	40,453,911	36,395,482	30,971,683	26,561,292	25,021,187
State grants and contracts	142,035	121,250	163,760	139,180	50,485
Local grants and contracts	16,500	1,373,038	33,065	151,495	28,029
Nongovernmental grants and contracts	16,639,949	9,042,288	22,553,939	10,975,383	15,388,614
Gifts	33,146,428	29,844,066	32,288,371	15,496,013	27,263,065
Rental income	2,856,265	1,479,640	994,395	1,117,599	1,453,267
Endowment income	499,281	359,534	440,167	741,959	932,253
Investment income	2,749,116	1,577,754	1,411,740	1,757,981	1,808,436
Other fees	9,291,508	9,015,194	8,045,790	7,544,695	7,595,862
Other operating revenues	2,721,997	7,728,712	2,191,563	2,671,002	2,420,718
Total available funds and academic fees excluding restricted revenues	\$ 1,648,135,514	\$ 1,481,874,533	\$ 1,417,309,456	\$ 1,342,871,415	\$ 1,372,337,340
Less: Revenues ⁽²⁾	(93,255,088)	(78,255,764)	(87,005,213)	(54,440,962)	(69,204,648)
Less: State appropriations	(367,030,808)	(274,883,940)	(228,622,168)	(202,975,287)	(201,526,720)
Less: Housing revenues	(89,038,547)	(71,588,370)	(70,115,765)	(60,598,429)	(53,151,519)
Less: Parking revenues	(9,615,310)	(10,219,150)	(9,555,530)	(6,970,800)	(9,017,117)
Less: Bookstore revenues	(2,059,943)	(1,957,128)	(1,677,979)	(1,565,861)	(2,030,871)
Less: Athletic revenues	(176,505,032)	(157,720,254)	(138,861,314)	(147,773,901)	(127,854,065)
Total additional funds	\$ 910,630,786	\$ 887,249,927	\$ 881,471,487	\$ 868,546,175	\$ 909,552,401

⁽¹⁾ Net of tuition pledged for debt service on State Institutional Bonds. See "Debt Structure of University - Outstanding Debt".

⁽²⁾ As defined in the Resolution.

Set forth below is a five-year history of Pledged Revenues pledged under the Resolution to the Special Higher Education Revenue Bonds.

	2024	2023	2022	2021	2020
Revenues	\$ 93,255,088	\$ 78,255,764	\$ 87,005,213	\$ 54,440,962	\$ 69,204,648
Additional Funds	910,630,786	887,249,927	881,471,487	868,546,175	909,552,401
Pledged revenues	\$ 1,003,885,874	\$ 965,505,691	\$ 968,476,700	\$ 922,987,137	\$ 978,757,049

The University

History

The University is the 25th oldest institution of higher education in the nation and the first to be fully supported by any state. Founded in 1801, it opened its doors in 1805. The University of South Carolina is a state-supported, coeducational institution of higher education. The University is home to more than 200 years of history and tradition, rising from a single building in 1805 on what would become the heart of the campus, the Horseshoe. The Palmetto State established South Carolina College, the precursor to the University of South Carolina, on December 19, 1801, as part of an effort to unite South Carolinians in the wake of the American Revolution. Located in the Capital City, the University was purposefully located and positioned to become the State's higher education leader. The University is one of only 32 public universities to receive both the top-tier research designation and the community engagement designation from the Carnegie Foundation. The University's mission is to educate the state's diverse citizens through teaching, research, creative activity, and service.

The University is the largest teaching and research institution of higher education in the State, with eight campuses and two medical schools enrolling more than 55,300 students, 38,300 at the main campus, and 17,000 at the other system campuses. It is expanding academically and physically to meet the challenges of the times and to better perform its function of service to the citizens of the State and nation. The University has a prime influence on the economic and social growth of the State and region.

The University is accredited by the Southern Association of Colleges and Secondary Schools. All of its colleges and schools are fully accredited by accrediting agencies in their respective fields.

Organization and Administration

The University is governed by a Board of Trustees comprising three ex officio members – the Governor of the State (or his designee), the State Superintendent of Education, and the President of the University of South Carolina Alumni Association – and 17 other members, including one member from each of the 16 judicial circuits elected by the general vote of the General Assembly, and one at-large member appointed by the Governor. The administrative structure includes: president; provost; vice presidents; chancellors; and deans of each of the schools, colleges, and regional campuses.

The following sets forth the members of the Board of Trustees elected by the State General Assembly and their occupation as of June 30, 2024:

<u>Members</u>	<u>Occupation</u>
Thad H. Westbrook, Chair	Attorney
Rose Buyck Newton, Vice Chair	Banker
C. Dorn Smith, III, M.D Chair Emeritus	Physician
Alex English	Retired
C. Edward Floyd, M.D.	Physician
Brian C. Harlan	CEO
Henry L. Jolly, Jr.	Dentist
Hubert F. "Hugh" Mobley	Pharmacist
Leah B. Moody	Attorney
Emma W. Morris	Attorney
Reid T. Sherard	Attorney
John C. von Lehe, Jr.	Attorney
Charles H. Williams	Attorney

The following are the appointed member and the three *ex officio* members of the Board of Trustees as of June 30, 2024:

C. Dan Adams, Representing The Honorable Henry D. McMaster, Governor and Ex Officio Chairman
Richard A. Jones, Jr., Gubernatorial Appointee
Ellen Weaver, State Superintendent of Education
Elizabeth Scott Moise, President, University of South Carolina Alumni Association

The following are the Executive Officers of the University as of June 30, 2024:

Dr. Michael D. Amiridis, President
Dr. Donna Arnett, Executive Vice President for Academic Affairs and Provost
Edward L. Walton, Executive Vice President for Administration and Chief Financial Officer
Stacy Fritz, Chief of Staff
Stacey Bradley, Organizational Excellence and Effectiveness Officer
Derham Cole, Vice President for System Affairs
Larry Thomas, Interim Vice President for Communications
Michelle Dodenhoff, Vice President for Development
Julian R. Williams, Vice President for Access, Civil Rights and Community Engagement
John Bible, Jr., Vice President for Information Technology and CIO
Caroline Agardy, Vice President for Human Resources
Dr. Julius Fridriksson, Vice President for Research
J. Rex Tolliver, Vice President for Student Affairs and Academic Support
Scott Veryzl, Vice President for Enrollment Management and Dean of Undergraduate Admissions
Stephen J. Cutler, Vice President for Economic Development
Walter H. Parham, Esquire, General Counsel and Executive Director of Compliance Programs
Ray Tanner, Director of Athletics

The President of the University is the chief executive and administrative officer appointed by the Board of Trustees. The Administration of the University also consists of the President's Leadership Team serving the following areas across the institution and system: Academic Affairs, Administration and Finance, Communications, Development, Diversity, Equity and Inclusion, Human Resources, Information Technology, Research, Student Affairs and Academic Support, Innovation, Partnership and Economic Engagement, General Counsel and Compliance, Athletics, and System Affairs and Chancellors.

The Schools and Colleges

The Columbia campus of the University consists of the following schools and colleges:

College of Arts and Sciences	School of Medicine Columbia
Darla Moore School of Business	School of Medicine Greenville
College of Education	School of Music
Molinaroli College of Engineering and Computing	College of Nursing
The Graduate School	College of Pharmacy
College of Hospitality, Retail and Sport Management	Arnold School of Public Health
College of Information and Communications	College of Social Work
Joseph F. Rice School of Law	South Carolina Honors College

The University is accredited by the Southern Association of Colleges and Schools Commission on Colleges. All of its colleges and schools are fully accredited by accrediting agencies in their respective fields.

University System Campuses

Three comprehensive and four regional campuses complement the flagship campus in Columbia. University of South Carolina Aiken, University of South Carolina Beaufort, and University of South Carolina Upstate are separately accredited institutions offering four-year degree programs. The four regional campuses, University of South Carolina Lancaster, University of South Carolina Salkehatchie, University of South Carolina Sumter and University of South Carolina Union, are the Palmetto College campuses and are accredited as two-year degree-granting institutions under the USC Columbia umbrella. The Palmetto College concept was launched in fall 2013 as an academic program coordinating unit to expand baccalaureate degree programs to rural populations via on-line learning.

By making its freshman-sophomore and some upper-level offerings available in areas close to the homes of prospective students, the University has been able to devote increased space to its academic program with consequent savings to both students and taxpayers. Additionally, graduate programs are offered at the Aiken, Beaufort, and Upstate campuses.

Faculty

The following table sets forth certain information relating to the faculty for the academic years 2020 through 2024.

Year	Full-Time	Part-Time	Tenure Track
2024	2,345	1,172	1,536
2023	2,338	1,113	1,561
2022	2,276	1,140	1,533
2021	2,304	1,132	1,564
2020	2,309	1,270	1,507

The student/faculty ratio (in full time equivalents) for the 2024 academic year was approximately 17:1.

Staff Members

The University staff is presently comprised of 3,653 full-time employees and 1,862 part-time or temporary employees.

Enrollment

Total final Fall semester enrollments for the years 2020 through 2024 are as follows:

Year (Fall)	Columbia Campus					Other Campuses	Total
	Undergrad	Law	Grad/Prof	Medical ⁽¹⁾	Total		
2024	30,157	669	6,862	816	38,504	17,664	56,168
2023	28,429	604	6,687	818	36,538	16,917	53,455
2022	27,280	629	6,887	794	35,590	15,819	51,409
2021	26,781	635	7,163	809	35,388	16,465	51,853
2020	27,270	636	6,734	828	35,468	17,137	52,605

⁽¹⁾ Doctorate of Pharmacy and graduate medical enrollment as shown is contained in Grad/Prof amounts for all years.

Selected Undergraduate Enrollment Data (Columbia Campus Only)

The University continued its multi-year trend of record-breaking application volume, receiving 52,231 freshman applications for fall 2024 (an 11.9% increase over fall 2023). Certain selected data relating to fall undergraduate enrollment for the years 2020 through 2024 is as follows:

Year (Fall)	Applications	Applications Accepted	Acceptance Rate	Enrollment	Matriculation Rate ⁽¹⁾	Mean SAT Scores ⁽²⁾
2024	52,231	31,548	60.4	7,273	23.1	1270
2023	46,693	28,714	61.5	7,319	25.5	1280
2022	42,193	27,026	64.1	6,574	24.3	1280
2021	42,058	25,893	61.5	6,167	23.8	1248
2020	34,951	23,889	68.3	5,735	24.0	1241

⁽¹⁾ Based on enrollment in relation to applicants accepted.

⁽²⁾ Based on first-time, full-time freshmen.

Tuition and Fees

Set forth below are the Tuition Fees charged by the University for resident and nonresident students for the 2023 and 2024 fiscal years for full-time students on a semester basis. The University did not have a tuition increase for fiscal year 2024 and is not planning one for fiscal year 2025.

	<u>2023</u>	<u>2024</u>		<u>2023</u>	<u>2024</u>
I. Columbia			III. Beaufort (Undergraduate)		
Undergraduate			Resident ⁽³⁾	\$ 5,172	\$5,172
Resident	\$ 6,144	\$6,144	Non-Resident	10,695	10,695
Non-Resident	16,764	17,267			
Graduate ⁽¹⁾			IV. Upstate (Undergraduate)		
Resident	6,867	6,867	Resident	\$ 5,604	\$5,604
Non-Resident	14,880	14,880	Non-Resident	11,355	11,355
Law					
Resident	10,161	10,161	V. Palmetto Campuses		
Non-Resident	19,050	19,050	Lancaster, Salkehatchie, Sumter, Union		
Medical			Resident (Less than 75 credit hours)	\$ 3,579	\$3,579
Resident	21,544	21,544	Non-Resident (Less than 75 credit hours)	8,919	8,919
Non-Resident	43,575	43,575			
			Resident (75 or more credit hours)	5,199	5,199
II. Aiken (Undergraduate)			Non-Resident (75 or more credit hours)	10,428	10,428
Resident ⁽²⁾	\$ 5,199	\$5,199			
Non-Resident	10,428	10,428			

⁽¹⁾ Rates apply to all campuses.

⁽²⁾ Aiken resident rate applies to students who are legal residents of Richmond and Columbia counties of Georgia.

⁽³⁾ Beaufort resident rate applies to students who are legal residents of Chatham and Effingham Counties of Georgia.

Research

One of the primary functions of the University is research. The University received notification of research and service awards during fiscal year 2024 totaling \$309.4 million. Research and service grant revenues recognized during fiscal year 2024 totaled \$245.4 million with an additional \$40.5 million received in indirect cost recoveries, the majority of which was directed towards internal research. Permanently established research bureaus and institutes include:

College of Arts and Sciences

Institute for African American Research
The Ann Johnson Institute for Science, Technology and Society
SC Institute of Archaeology and Anthropology
Belle W. Baruch Institute for Marine and Coastal Sciences
Center for Bioethics
Center for Civil Rights History and Research
Center for Digital Humanities
Earth Sciences and Resources Institute
Electron Microscopy Center
Center of Excellence for Geographic Education
Center for GIScience and Geospatial Big Data
Hazards and Vulnerability Research Institute
Interdisciplinary Mathematics Institute
McCausland Center for Brain Imaging
Mechanical Prototype Facility
Institute for Mind and Brain
Parenting and Family Research Center
Center for Science Education
Institute for Southern Studies
Statistical Laboratory (Stat Lab)
The Walker Institute of International and Area Studies

Darla Moore School of Business

Center for Applied Business Analytics
Division of Research
Center for Executive Succession
Faber Entrepreneurship Center
Folks Center for International Business
Centers for International Business Education and Research
Center for Marketing Solutions
Center for Sales Success
Operations and Supply Chain Center
SC Center for Real Estate
Riegel and Emory Human Resources Center
Risk and Uncertainty Management Center

College of Education

Museum of Education
Research, Evaluation and Measurement Center
SC Educational Policy Center
Yvonne & Schuyler Moore Child Development Research Center
Center for Transition Research and Leadership

College of Engineering and Computing

Artificial Intelligence Institute of South Carolina
Center for Electrochemical Engineering
Center for Friction Stir Processing
Hydrogen and Fuel Cell Center
Center for Grid-connected Advanced Power Electronic Systems
Center for Information Assurance Engineering
Center for Computational Robotics
Center for Mechanics, Materials and Non-Destructive Evaluation
HeteroFoam Center
McNair Aerospace Center

College of Hospitality, Retail and Sport Management

Center for Advancement of Sport and Entertainment Management
Alfred P. Sloan Foundation Travel and Tourism Industry Center
College Sport Research Institute
Culinary and Wine Institute
International Institute for Foodservice Research & Education
International Tourism Research Institute
Center for Retailing

Joseph F. Rice School of Law

Children's Law Center
Center on Professionalism
Rule of Law Collaborative

University Libraries

The Center for Civil Rights History and Research
Mark Catesby Centre

College of Mass Communications and Information Studies

South Carolina Center for Community Literacy
Newsplex

School of Medicine

Complementary Alternative Medicine Center
Cardiovascular Translational Research Center
COBRE Center for Dietary Supplements and Inflammation
Center for Disability Resources
Instrumentation Resource Facility
Research Center for Transforming Health
USC Sports Medicine Center
Ultrasound Institute
Viral Vector Core

School of Music

Children's Music Development Center
USC Music Library
Southeastern Piano Festival
Center for Southern African-American Music
Spark Laboratory

School of Nursing

Cancer Survivorship Center
Center for Nursing Leadership
Center for simulation and Experiential Learning
Perinatal, Pediatrics, and Family Research Center

College of Pharmacy

Center for Outcomes Research and Evaluation
COBRE Center for Targeted Therapeutics
Center for Colon Cancer Research
Kennedy Pharmacy Innovation Center
Palmetto Poison Center
SmartState Center for Medication Safety
SmartState Center for Translational Cancer Therapeutics

Arnold School of Public Health

Big Data Health Science Center
Cancer Prevention and Control Program
Carolina Consortium on Health, Inequalities and Populations
Children's Physical Activity Research Group
Clinical Exercise Research Center
Community Health Worker Institute
Consortium for Latino Immigration Studies
Center for Environmental Nanoscience and Risk
Center for Health Services and Policy Research
Center for Research in Nutrition and Health Disparities
Center for the Study of Aphasia Recovery
Core for Applied Research and Evaluation
Disability Research and Dissemination Center
Institute for Partnerships to Eliminate Health Disparities
The Montgomery Speech, Language and Hearing Clinic
Non-Communicable Disease Policy and Communications Research
Oceans and Human Health Center on Climate Change Interactions
Office for the Study of Aging
PASOs Programs
Prevention Research Center
Research Center for Child Well-Being
SC Cancer Disparities Community Network
SC Institute of Medicine and Public Health
SC Public Health Consortium
SC Rural Health Research Center
Technology Center to Promote Healthy Lifestyles

College of Social Work

Center for Child and Family Studies
Institute for Families in Society
I. DeQuincey Newman Institute for Peace and Social Justice
SmartHOME
South Carolina Center for Gerontology

Alumni

The University of South Carolina Alumni Association serves more than 310,000 alumni in 45 cities around the world.

Financial Matters

Budget

The University is a State institution of higher learning, governed by the Board of Trustees. The amount of State appropriations received is determined by the State Legislature upon recommendation from the South Carolina Commission on Higher Education, a coordinating body for all South Carolina public higher education institutions. The Board of Trustees must approve the annual operating budget and is empowered to establish tuition and fee amounts, subject to such limits as may be imposed from time to time by the General Assembly. For fiscal year 2025, the University's budget for total current funds as approved by the Board of Trustees on June 19, 2024 was \$2.10 billion, of which approximately 19.3% were appropriated State funds.

The University, like all other public institutions of higher education in South Carolina, depends upon the State of South Carolina as a significant source of revenue. State appropriations may not lawfully be pledged and are not pledged for payment of debt service. There can be no assurance that future legislatures will continue to make appropriations at current or increased levels or that, if made, such appropriations will be timely or sufficient, when added to operating revenues remaining after debt service, to cover, in full, the operating expenses of the University.

State Support and Its Effect

The moneys required to meet the operating budget of the University are received both from appropriations from the State and from student fees and other revenues received by the University. The State appropriations are provided on a year-to-year basis and there is no assurance that the appropriations will continue at the present level. As in the case of all other State appropriations (except for debt), State appropriations made to the University are subject to reduction by the State Authority in the event projected revenues prove insufficient.

The table below demonstrates State appropriations as a percentage of total revenues of the University for the fiscal years indicated:

Percentage of State Appropriations to Total Revenues of the University			Percentage of State Appropriations to Total Revenues of the University
<u>Fiscal Year</u>	<u>Total Revenues of the University</u>	<u>State Appropriations</u>	
2024	\$2,002,119,000	\$428,131,000	21.4%
2023	1,749,267,000	288,777,000	16.5
2022	1,728,804,000	224,645,000	13.0
2021	1,547,699,000	204,191,000	13.1
2020	1,449,350,000	201,725,000	13.9

Debt Structure

Outstanding Debt

The University's currently outstanding debt falls within the following categories:

- (1) General Obligation State Institution Bonds of the State of South Carolina (the "State Institution Bonds"), which are secured by a pledge of the full faith, credit and taxing power of the State and in addition by a pledge of tuition fees collected at the University. State Institution Bonds are issued by the State on behalf of the University.
- (2) Revenue bonds issued under the Higher Education Revenue Bond Act (the "Revenue Bonds"). The Higher Education Revenue Bond Act authorizes the University to issue Revenue Bonds the proceeds of which finance (A) dormitories, apartment buildings, dwelling houses, bookstores and other University operated stores, laundries, dining halls, cafeterias, parking facilities, student recreational, entertainment and fitness related facilities, inns, conference and other non-degree educational facilities and similar auxiliary facilities of the University and any other facilities which are auxiliary to any of the foregoing excluding, however, athletic department projects which primarily serve varsity athletic teams of the University, and (B) those academic facilities as may be authorized by joint resolution of the General Assembly.

The Revenue Bonds under this category are payable from and secured by a pledge of the revenues derived by the University from the operation of the student and faculty housing facilities and the parking facilities; and are additionally secured by a pledge of subsidies and available funds and academic fees of the University not otherwise designated or restricted. Funds of the University derived from appropriations received from the General Assembly and any tuition funds pledged to the repayment of State Institution Bonds are not considered available funds.

- (3) Athletic Facilities Revenue Bonds, the proceeds of which are used by the University for the financing or refinancing of the costs of acquiring, constructing, reconstructing, renovating, or equipping Athletic Facilities. The Athletic Facilities Revenue Bonds are payable from and secured by a pledge of (A) the net revenues of the Athletic Department, (B) the gross receipts from the imposition of the Admissions Fee (as defined in the bond resolution authorizing the Athletic Facilities Revenue Bonds), and (C) the gross receipts from the imposition of the Special Student Fee (as defined in the bond resolution authorizing the Athletic Facilities Revenue Bonds).

The following table shows the categories of outstanding long-term obligations of the University as of December 31, 2024.

<u>Category of Indebtedness</u>	<u>Amount Outstanding</u>
State Institution Bonds	\$94,085,000
Revenue Bonds	340,650,000
Athletic Facilities Revenue Bonds	<u>158,880,000</u>
Total	\$593,615,000

Debt Payment Record

There has been no default in the payment of principal or interest on any bonds issued by or on behalf of the University. The University has never borrowed for the purpose of refunding any bonds in order to prevent a default, nor has the University borrowed for the purpose of paying the cost of operations or for funding a deficit.